COMMITTEE P, PENSIONS AND INSURANCE *

During the year the Chairman of the Committee has taken up with the officers of the Teachers Insurance and Annuity Association two matters: (1) the writing of disability insurance; and (2) the participation by policyholders in the control of the Association, and in connection with the latter the desirability of providing for and announcing at the present time plans for the ultimate mutualization of the Association.

It will be recalled that in the report of this Committee made at the last annual meeting there was quoted a letter from President Pritchett in which he stated: "The recommendations of the Committee touching disability insurance will be early met by the disability policy which the Trustees expect to be able to offer within a few months. Provision will be made, of course, for extending the provision to policies already in existence." In a letter dated November 4th of the current year, President Pritchett says: "The Department of Insurance has given the necessary authority for writing disability insurance. The authorization will be completed at a meeting of the Board on the fifteenth of this month, and disability policies will be offered to those policyholders who may apply, beginning January 1, 1922." However, under date of November 16, 1921, in a letter addressed to the Chairman of the Committee by Mr. Clyde Furst, Secretary of the Teachers Insurance and Annuity Association, the following information is given: "Dr. Pritchett has passed on to me your note of November 9th. . . . At a meeting of the Trustees of the Association yesterday afternoon it was decided, after much deliberation, that it was desirable, before acting in the matter of disability contracts, to have more information concerning the experience of other companies with such contracts and the desire to have such contracts among university and college teachers." †

With reference to the representation of policyholders and the problem of ultimate mutualization of the Teachers Insurance and Annuity Association, the situation seems to be as follows: As the

* For action of the Association, see page 3.

† In the Appendix will be found a later communication from the President of the Teachers Insurance and Annuity Association giving the reasons for postponing the writing of disability insurance.

correspondence hereto annexed reveals, the President of that Association takes definitely the position that it is unwise at the present time to make plans either for the ultimate mutualization of the Association or for any greater representation than is provided for in the plan already adopted. This plan was worked out during the current year in the following manner. In March the Trustees of the Association asked the policyholders the following questions:

(1) Will an arrangement by which 4 of the 16 trustees shall be chosen by the policyholders meet their wishes as to representation on the Board?

(2) Will it be acceptable to the policyholders if Dr. James R. Angell, President of the Carnegie Corporation, which owns the stock of the Teachers Insurance and Annuity Association, shall designate a group of policyholders to meet in New York and recommend a practical arrangement whereby the policyholders may exercise their choice?

To these questions the policyholders who voted (about 500 in number) returned an affirmative answer by an overwhelming majority. In accordance with the vote, President Angell of the Carnegie Corporation appointed in April a committee of 20 policyholders to recommend an arrangement for policyholders' representation. Of the 20, the following 15 were present at a meeting held in May at the offices of the Association:

Arthur Adams, Professor of English, Trinity College
William A. Alexander, Dean of Swarthmore College
John H. Billings, Professor of Mechanical Engineering, Drexel Institute
Burton H. Camp, Professor of Mathematics, Wesleyan University
Thomas S. Fiske, Professor of Mathematics, Columbia University
Horace S. Ford, Bursar, Massachusetts Institute of Technology
Charles F. F. Garis, Dean, Union University
Christian Gauss, Professor of Modern Languages, Princeton University
James W. Glover, Professor of Mathematics and Insurance, University of Michigan
Frank P. Graves, Dean of the School of Education, University of Pennsylvania
Lewis A. Hazeltine, Professor of Electrical Engineering, Stevens Institute of Technology

Susan M. Kingsbury, Professor of Social Economy and Research, Bryn Mawr College

Michael A. Mackenzie, Professor of Mathematics and Insurance, University of Toronto

Roland G. D. Richardson, Professor of Mathematics, Brown University

A. Wellington Taylor, Dean of the Graduate School, New York University

At this meeting the following five persons were elected as a Nominating Committee for 1921:

Arthur Adams, Professor of English, Trinity College, Chairman

Burton H. Camp, Professor of Mathematics, Wesleyan University, Secretary

Frank P. Graves, Dean of the School of Education, University of Pennsylvania

Susan M. Kingsbury, Professor of Social Economy and Research, Bryn Mawr College

Roland G. D. Richardson, Professor of Mathematics, Brown University

and the following resolutions were adopted:

> "*Resolved:* The nominating committee first chosen to act shall also name a nominating committee of five for the ensuing year. This committee shall be convened by the President of the Carnegie Corporation upon the first Saturday in October of the following year. It will be furnished with a complete list of the policyholders of the Association and will in turn nominate five names to be voted upon by the policyholders for the place of trustee. The policyholders shall elect three, not necessarily from among the five reported by the nominating committee, which three shall be nominated to the Carnegie Corporation and from whom one shall be chosen for the class of trustees of that year.
>
> "*Resolved further:* The nominating committee shall likewise name a nominating committee of five to serve for the coming year. Each nominating committee will thus in turn provide successors for the succeeding year.
>
> "*Resolved further:* In case a failure to elect occurs through any cause, the President of the Carnegie Corporation will be authorized to start afresh the process of this operation by the appointment of another committee to inaugurate the process anew."

These resolutions were on the same day submitted to and approved without dissent by a meeting to which all policyholders had been invited.

Under date of June 30, 1921, the Nominating Committee thus established asked the policyholders for an informal expression of opinion as to nominations for trustees, nominations for the Nominating Committee for 1922, and for general suggestions. After receiving the suggestions of the policyholders, the Nominating Committee submitted in October the following five names to the policyholders:

Thomas Scott Fiske, Professor of Mathematics, Columbia University
Guy Stanton Ford, Professor of History and Dean of the Graduate School, University of Minnesota
Christian Gauss, Professor of Modern Languages, Princeton University
William Herbert Kenerson, Professor of Mechanical Engineering, Brown University
Samuel McCune Lindsay, Professor of Social Legislation, Columbia University

The votes of the policyholders were canvassed on Monday the fourteenth and it was found that Professor Lindsay had 1008 votes, Professor Fiske 940, and Professor Ford 926. These names were presented to the trustees of the Carnegie Corporation (which owns the stock in the Teachers Insurance and Annuity Association) at their annual meeting as stockholders in the Association on November 15th, and they elected Professor Lindsay as a trustee of the Association for the term 1921–25.

As this Committee understands the plan adopted, in each of the next three years one additional trustee will be elected in a similar manner, so that at the end of that time the policyholders will have on the Board of Trustees of the Teachers Insurance and Annuity Association four representatives chosen in the manner described. As previously stated, President Pritchett's attitude as to additional representation of policyholders is that no plans for the same should be formulated at the present time. Before presenting definite recommendations as to what action our Association ought to take under the circumstances as they now exist, the Committee deems it worth while to review very briefly the course of the negotiations between the officers of the Carnegie Foundation and the Teachers Insurance and Annuity Association on the one hand and this Committee on the

other. Such a review discloses that during its existence the Committee has, among other things, urged upon those officers the following four matters, which of course are not all of equal importance.

(1) That the Teachers Insurance and Annuity Association be so reorganized as to permit it to write insurance contracts which are participating; (2) that the writing of real disability insurance be provided for; (3) that the policyholders be given at once representation on the Board of Trustees of the Teachers Insurance and Annuity Association; (4) that plans be formulated and announced at once looking to the ultimate mutualization of the Association. At the end of the negotiations we find that one of these suggestions —policyholders' representation—has been found acceptable and adopted; that another—disability insurance—is still under consideration; and that the suggestions for participating insurance and ultimate mutualization of the Association have been definitely and, it seems, finally rejected. But the Association has as a matter of fact declared dividends much as though it were considering the policies participating.

In the mean time the Teachers Insurance and Annuity Association has been transacting what business it could without the endorsement of the American Association of University Professors. Information placed at the disposal of the Committee by officials of the Association shows the following situation as to the amount of business done by the Association.

	No. Ins. Policies	*Total Ins.*	*No. Annuity Contracts*	*Total Annuity*
October 1, 1919	174	$784,336	113	$109,438
October 1, 1920	553	2,795,298	450	494,915
October 1, 1921	982	4,973,175	776	917,064
November 1, 1921	1,017	5,151,122	831	1,016,148

On October 1, 1921, sixty-two colleges and universities had adopted the contractual plan of old-age annuities through the Teachers Insurance and Annuity Association. The insurance policies and annuities referred to above are scattered among three hundred institutions in the United States and Canada.

Whatever action our Association takes must be based upon a recognition of the fact that the Insurance and Annuity Association is doing a slowly increasing business, although probably only a fraction of what would be the case if certain features in its organization did not run counter to the ideas of a very large number of those university and college teachers who have given the matter considera-

tion. Because of its endowment by the Carnegie Corporation the Association is able to write insurance contracts at low rates. Its term policies, especially those expiring at sixty-five, and later years up to seventy, offer one of the most advantageous forms of insurance for university or college teachers who have independent incomes or savings, or are in some other way making provision for retirement allowance. The annuity contracts are also offered at low rates.

A majority of the institutions which have adopted the annuity plan offered by the Association have made participation voluntary on the part of the instructors and have agreed to pay one-half the annual premium, up to an amount equal to 5 per cent. of the salary of the instructor concerned, provided he devotes another 5 per cent. to the same purpose.

In the opinion of your Committee, the chief point for criticism of the plan of organization of the Teachers Insurance and Annuity Association as it now stands is the fact that the legal ownership of the stock in the Insurance and Annuity Association is vested in what is in effect a self-perpetuating body,* the Trustees of the Carnegie Corporation. These Trustees have, to be sure, consented that the policyholders may in time elect four of the sixteen trustees of the Insurance and Annuity Association. This consent can, however, at any time legally be withdrawn by the Trustees of the Carnegie Corporation, *i.e.*, there are at most moral and not legal guarantees that the representation of policyholders provided for in the plan outlined above will be continued. The assets of the Teachers Insurance and Annuity Association will ultimately amount to a very large sum, and will be contributed chiefly by the policyholders; but the ultimate legal control of these assets will, so far as present plans go, continue to be vested for all time in a body which can not be controlled by those contributing the assets.

It will be noted that the action of many of the institutions which have adopted the plan of the Insurance and Annuity Association has given that Association a monopoly in this sense, that the university or college concerned will not contribute the additional 5 per cent. of the instructor's salary unless the annuity contract is made with the Teachers Insurance and Annuity Association. The problem for our Association therefore is: Are the advantages offered by the Teachers Insurance and Annuity Association great enough to warrant us in

* See President Pritchett's letter of November 21 in Appendix for an exact statement of the situation in this respect.

recommending that this monopoly be granted to it by American colleges and universities? The answer to this question depends on whether there are other feasible ways of meeting the problem of retiring allowances.

As to this we make the following suggestion. For many years some of the great commercial insurance companies have written long-term endowment insurance maturing at the ages from sixty-five to seventy. Those policies are merely a combination of diminishing term insurance with a pure endowment or savings fund. Based upon past experience of at least three or four of these companies, policies of this kind can be purchased at rates not very greatly in excess of those charged by the Teachers Insurance and Annuity Association.* In the eyes of many college and university teachers they are doubtless preferable to those issued by the Teachers Insurance and Annuity Association because of the fact that they are issued by companies whose long history is a guarantee of their financial soundness. From the point of view of university authorities the objection to these contracts as ordinarily written is, that on the maturity of the policy the insured is entitled to receive the face value of the policy in cash and may spend the same without making provision for old age; whereas under the plan of the Insurance and Annuity Association the amount of the savings at the corresponding age must be devoted to purchasing an annuity. If we recognize the importance of this latter provision from the point of view of the university or college concerned, as doubtless we should, it seems clear that the long-term endowment must be made to serve the same purposes as the contracts offered by the Insurance and Annuity Association. One method by which this could be done would be to have the long-term endowment policy issued in favor of a trustee or trustees appointed for the purpose; the trustee or trustees would agree with the instructor and the university or college concerned as to just what was to be done with the proceeds of the policy when they became payable. This method has already been adopted in the case of the Teachers Retirement Fund of Philadelphia Yearly Meeting of Friends.

It seems to the Committee that there is no good reason why university and college authorities should limit their instructors to the plan offered by the Insurance and Annuity Association, even

* Exact comparison of the figures is difficult, for the reason that the Teachers Insurance and Annuity Association does not write a diminishing-term insurance policy exactly comparable to the diminishing-term insurance contained in the long-term endowment contract.

assuming that these institutions do not wish to contribute to the purchase of insurance as distinguished from making provision for old-age retiring allowances. It is a simple matter to separate the premium paid for the long-term endowment into two parts, so that the institutions concerned will know exactly what the instructor is contributing toward a retiring allowance and what toward insurance, and so be able to determine the amount of its own contribution to the payment of premiums.

In view of these considerations your Committee makes the following recommendations:

(1) That our Association urge upon all institutions which have adopted or which may adopt in the future, the plan of the Teachers Insurance and Annuity Association, that they permit their instructors to make their contracts either with the Teachers Insurance and Annuity Association or with other approved companies in the form of long-term endowment contracts or any other form of protection that may be acceptable to both the institution and the beneficiary, in which case some appropriate arrangement will be made providing that the accumulated fund, if the policy matures, shall be used to provide for a retiring allowance for the instructor concerned.

(2) That a small committee of the Association, preferably not more than five in number, be appointed, whose function will be: (*a*) to bring the foregoing recommendations to the attention of the proper university and college authorities; (*b*) to aid those authorities, if they so desire, in working out plans under which the long-term endowment contracts referred to may be used for the purpose suggested; (*c*) to report annually to the Association upon the administration of the original system of pensions established by the Carnegie Foundation, upon the operations of the Teachers Insurance and Annuity Association, and upon the Committee's own work in aiding institutions to carry out the first of these recommendations; and (*d*) to advise, and to safeguard the interests of our members who are policyholders.

(3) That the present Committee be discharged.

For the Committee,

W. W. Cook,

Chairman.

COLUMBIA UNIVERSITY
IN THE CITY OF NEW YORK
SCHOOL OF LAW

MAY 18, 1921.

President HENRY S. PRITCHETT
Carnegie Foundation
New York City

Dear Mr. Pritchett:

I understand that the meeting of the policyholders of the Teachers Insurance and Annuity Association was held a few days ago. At your convenience will you kindly let me know what plans for the representation of policyholders have been formulated?

If I may judge from your letter of March 31 last, you have apparently misapprehended the attitude of both Dean Stone and myself with reference to the mutualization of the Company. The suggestions of Dean Stone referred to by you (the obtaining of a large number of policyholders who would agree for a number of years to pay a considerable loading) related to the possibility of providing for the issue of participating policies and had nothing to do with the question of mutualization. Neither of us has in mind immediate mutualization. What we do suggest is that plans be drawn up and announced now, pledging the present owners of the stock of the Teachers Insurance and Annuity Association to bring about mutualization when the Company has a sufficiently large number of policyholders to make mutualization practicable.

Ultimately the larger part of the assets of the Company will come from the policyholders. It is the profound conviction of our Committee that, in view of this fact, it is unwise to leave the permanent control of these funds in the hands of any self-perpetuating body. So long as the legal ownership of the stock in the Company remains vested in such a body, there can be no legal guarantees to the policyholders that they will continue to have any share in the control of the Company.

Whatever objections may have existed to organizing the Association as a mutual company at the outset, we fail to discover any reasons against ultimate mutualization. Assuming that, when the time comes for mutualization, there exists a going concern, well organized and managed, all the difficulties which you have suggested as connected with mutualization at the outset will have disappeared.

Assuming for the sake of argument that mutualization is no better than continuing as a stock company, is it not worth while for you and your trustees to take into consideration the desires of the members of the profession whom you are seeking to benefit? I cannot agree with you that the question whether the ultimate control of the Company shall be vested in a self-perpetuating body or in the policyholders who furnish the assets of the Association is relatively unimportant. To the members of our committee it seems to be *the* fundamental question. May I not ask, therefore, that you discuss with your Trustees the question of formulating and announcing in the near future plans for the ultimate mutualization of the Company, and give to our Committee a definite statement upon the matter.

Very sincerely yours,

(Signed) W. W. COOK.

THE CARNEGIE FOUNDATION
FOR THE ADVANCEMENT OF TEACHING
522 Fifth Avenue
New York

OFFICE OF THE
PRESIDENT

MAY 23, 1921.

Professor W. W. COOK,
Columbia University,
School of Law,
New York City.

My dear Professor Cook:

I am glad to have your inquiry of May 18 and I am enclosing herewith a report which I have just received from the Secretary of the Policyholders' Committee of the Teachers Insurance and Annuity Association containing a statement of the action taken by the policyholders in setting up machinery through which they could exercise their choice in the election of one-fourth of the members of the board of trustees of the Association.

As you will remember, the policyholders were asked to vote on the question whether they desired at this time to elect four of the sixteen trustees, or whether they desired some other arrangement. About one-half of the policyholders exercised the privilege of voting and by a practically unanimous vote decided that they would at this time elect four of the sixteen trustees and that they did not desire to go further. The policyholders voted also that Dr. Angell, President of the Carnegie Corporation, should designate a group of policyholders to meet in New York to recommend the practical machinery through which this arrangement could be carried out. Of the twenty policyholders designated by Dr. Angell, fifteen were present, the others having been prevented from coming. Of this number a majority were members of the American Association of University Professors. The provisional machinery which they have suggested as shown in the accompanying resolutions, can be easily tried out in the next few years and its feasibility ascertained.

Our counsel inform me that the charter of the Association could be amended so as to prescribe that one-fourth or one-half or all of the trustees shall be nominated to the stockholders by the policyholders through some machinery of election approved by them. For the moment our policyholders do not desire to go beyond the step which has just been taken and which provides for the election by them of one-fourth of the trustees. Whether they will later desire to increase their representation and will ultimately prefer to have all the trustees so elected, and to have this provision fixed through an amendment to the charter, I cannot say.

Whether the trustees of the Carnegie Corporation would be willing now to declare their readiness to secure such an amendment to the charter and to commit the Corporation to a situation in which all the trustees of the Association shall in time be elected by the votes of the policyholders is also a question that cannot now be answered. The matter is really not so simple as it appears on the surface.

In the first place we have two groups of policyholders, American and Canadian. The Canadian policyholders prefer that there shall be no arrangement for designating trustees by direct action of the policyholders. They are not accustomed to any form of mutualization and prefer an organization like that under which their own insurance companies are run. Even aside from the probability that the policyholders themselves will not for many years desire to extend their participation in the government of the Association, it is also true that the trustees of the Association and of the Carnegie Corporation have a responsibility of their own to discharge, and that responsibility is to have the conduct of the Teachers Insurance and Annuity Association upon the most safe and secure basis. Whether that end would be accomplished by throwing open the government of the Association to the vote of the policyholders is at least a debatable question, even if the policyholders themselves desired it, which at present they do not. It has therefore seemed to the trustees of the Association and of the Corporation that the wise plan was to do what we have done in all these matters, namely, to go conservatively, a step at a time and let the future be determined by the actual test of experience. Do you not think yourself that this is the wiser and more just plan in view of the attitude of the policyholders themselves?

Very sincerely yours,

(Signed) HENRY S. PRITCHETT.

THE CARNEGIE FOUNDATION
FOR THE ADVANCEMENT OF TEACHING
522 Fifth Avenue
New York

OFFICE OF THE
PRESIDENT

NOVEMBER 4, 1921.

Dear Professor Cook:

In reply to your letter of the second of November, I send an advance copy of my forthcoming report, which I think gives you all the information you ask. You will note, on page twenty-five, the figures of the insurance and annuity business are given up to November first. You will find also a full discussion of the policyholders' plan of representation and what has been done under it. The first trustee elected in this way will take his seat after the meeting of the trustees on November fifteenth of this year.

The Department of Insurance has given the necessary authority for writing disability insurance. The authorization will be completed at the meeting of the Board on the fifteenth of this month, and disability policies will be offered to those policyholders who may apply, beginning January 1, 1922. It is necessary before that time that the Association shall deposit $100,000 additional securities with the Department of Insurance. If there is any other information which I can send you, I beg you will let me know.

Yours very sincerely,

(Signed) HENRY S. PRITCHETT.

Professor W. W. COOK
Columbia University
New York City

COLUMBIA UNIVERSITY
IN THE CITY OF NEW YORK
SCHOOL OF LAW

NOVEMBER 9, 1921.

Dear President Pritchett:

Please accept my thanks for the information contained in your letter of November 4 and accompanying documents. May I inquire whether the exact form of the disability policy has been determined upon, and if so, may I have a copy of the same?

I do not find among the documents the names of the five policyholders nominated to the policyholders to vote upon. Can you supply me with these? I shall also be glad to know at your convenience the results of the policyholders' vote, which I understand is to close November 12. I shall also be glad to know when the Board of Trustees of the Teachers Insurance and Annuity Association have made the final selection of a Trustee.

Yours very truly,

(Signed) W. W. COOK,
Chairman, Committee on Pensions.

President H. S. PRITCHETT
The Carnegie Foundation
522 Fifth Avenue
New York City

TEACHERS INSURANCE AND ANNUITY ASSOCIATION OF AMERICA
522 Fifth Avenue, New York

NOVEMBER 16, 1921.

My dear Professor Cook:

Dr. Pritchett has passed on to me for answer your note of November the ninth. I am enclosing herewith the circular letter of the policyholders' committee giving the five names presented for the votes of the policyholders.

The votes were canvassed on Monday, November the fourteenth, and the chairman of the committee reported 1008 for Professor Lindsay, 940 for Professor Fisk and 926 for Professor Ford.

This report was presented to the stockholders at their annual meeting yesterday, November the fifteenth, and they elected Professor Lindsay as a trustee of the Association for the term 1921–1925.

At the meeting of the trustees of the Association yesterday afternoon it was decided, after much discussion, that it was desirable before acting in the matter of disability contracts to have more information concerning the experience of other companies with such contracts and the desire to have such contracts among university and college teachers.

Very truly yours,

(Signed) CLYDE FURST,
Secretary

Professor W. W. COOK
Chairman, Committee on Pensions
School of Law, Columbia University
New York City

THE CARNEGIE FOUNDATION
FOR THE ADVANCEMENT OF TEACHING

522 Fifth Avenue
New York

OFFICE OF THE
PRESIDENT

NOVEMBER 21, 1921.

Dear Professor Cook:

I send a line in reply to your note of the fifteenth of November. I have not been able to answer this sooner because I had three annual meetings on three successive days which quite exhausted my time and strength.

With regard to the capital stock of the Teachers Insurance and Annuity Association, this is owned as you remark by the Carnegie Corporation. They have agreed to accept the nomination of the policyholders for a member of each group of four of the sixteen trustees. I have asked Mr. Furst to send you the action of the policyholders in making their first nomination to the Corporation.

The trustees of the Corporation are not entirely self-perpetuating. There are ten members of the Board of Trustees. One is the president, who ceases to be a trustee when he ceases to be president. Thus, Dr. Angell, when he ceased to be president of the Carnegie Corporation, ceased to be a trustee. Of the remaining nine trustees, five are not elected by the Board but are the presidents, respectively, of the Carnegie Institute of Pittsburgh, the Carnegie Institution of Washington, the Carnegie Foundation, the Carnegie Endowment for International Peace, and the Carnegie Hero Fund. I send you a copy of the By-Laws of the Corporation which sets forth this arrangement. Mr. Carnegie's notion in arranging this choice of trustees was that it made a wider selection and that these separate bodies, in electing presidents, would proceed with greater care.

As Mr. Furst wrote you, I think, the other day, at the meeting of the trustees of the Insurance Association, held on the fifteenth of November, the recommendation of the Executive Committee to offer a disability insurance policy in connection with life insurance was postponed. The reasons for this were these. The Board feels a great obligation to conduct the affairs of this company conservatively and not to endanger the main purpose which is to furnish annuities and life insurance upon the best plan and in the most economical way to the college teachers of the United States and Canada. They are willing to go into any new forms which have been tested and which they feel do not involve them in complications which may endanger to some extent their service. It is, on the whole, a conservative board, and the teachers who form a large part of the board are perhaps the most conservative of all.

The trustees' hesitation to give their approval to such policies at this time was apparently due to the following considerations:

1. The trustees felt that disability was generally understood by teachers to be something quite different from the disability protection which insurance companies now offer in their contracts. The trustees felt that teachers expected that disability would include disability in their profession, whereas it is sharply limited to absolute and total disability.

2. The trustees felt that the administration of disability insurance would

involve expensive arrangements and an amount of work far in excess of the ordinary business of insurance and annuities.

3. In the third place, certain commercial companies now offer disability insurance separate from life insurance or annuities, so that one desiring disability insurance can get a disability contract without reference to his arrangements for annuity or life insurance.

4. In the fourth place, the trustees desired to know whether their policyholders, or any great number of them, desired such insurance. The officers were therefore directed to make enquiries among the policyholders with regard to this matter and report back to the trustees, at a later meeting, the result of these enquiries.

Yours very sincerely,

(Signed) HENRY S. PRITCHETT.

Professor W. W. COOK
Columbia University
New York City